

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP
1301 MCKINNEY, SUITE 5100
HOUSTON, TEXAS 77010-3095
WWW.FULBRIGHT.COM

RECORDATION NO.

15616-J FILED

MAR 18 '04

3-30 PM

SURFACE TRANSPORTATION BOARD

NSKINNER@FULBRIGHT.COM
DIRECT DIAL: (713) 651-5114

TELEPHONE: (713) 651-5151
FACSIMILE: (713) 651-5246

March 15, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two original copies of the **Receipt and Agreement** dated as of March 10, 2004, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to the Pitney Bowes No. 2 documents which were previously filed with the Board under Recordation Number 15616.

The names and addresses of the parties to the enclosed document are:

Lessor	Sonoma Trust II c/o Wilmington Trust Company Rodney Square North 1100 N. Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
Lessee	Solvay Polymers, Inc. 3333 Richmond Avenue Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

84 covered hopper railcars bearing ELTX reporting marks and road numbers 1500 through 1577 and 1579 through 1584, together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

A short summary of the document to appear in the index follows:

This document removes railcar ELTX 1578 from the Master Equipment Lease Agreement dated May 2, 1988, as amended, due

45433465.1/10304885 (ELTX 1578)

AUSTIN • DALLAS • HONG KONG • HOUSTON • LONDON • LOS ANGELES • MINNEAPOLIS • MUNICH • NEW YORK • SAN ANTONIO • WASHINGTON DC

Mr. Vernon A. Williams
March 15, 2004
Page 2

to the destruction of railcar ELTX 1578 in a casualty event on
June 3, 2003.

Also enclosed is a check in the amount of \$30.00 payable to the order of the U.S. Surface
Transportation Board covering the required recordation fee.

Kindly return a stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script that reads "Nina Bianchi Skinner".

Nina Bianchi Skinner

NBS/ak
Enclosures

RECEIPT AND AGREEMENT

dated as of March 10, 2004

between

BP SOLVAY POLYETHYLENE NORTH AMERICA

and

SONOMA TRUST II

with respect to the railcar numbered

ELTX 1578

REGISTRATION NO. 15616-J FILED

MAR 18 2004 3-30 PM

SURFACE TRANSPORTATION BOARD

FILED WITH THE UNITED STATES SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. SECTION 11301 ON MARCH __, 2004, AT __.M. UNDER
RECORDATION NUMBER ____-__.

RECEIPT AND AGREEMENT

This RECEIPT AND AGREEMENT (this "Agreement") is entered into as of the 10th day of March, 2004 by and between BP SOLVAY POLYETHELENE NORTH AMERICA, a Delaware general partnership ("Lessee"), and SONOMA TRUST II, a Delaware statutory trust ("Lessor").

RECITALS

WHEREAS, Lessor and Lessee are each party to that certain Master Equipment Lease Agreement dated May 2, 1988 and Lease Schedule No. 803 dated May 2, 1988 attached thereto (collectively, together with the amendments thereto, the "Lease");

WHEREAS, among the railcars subject to the Lease is the railcar initialed ELTX and numbered 1578 (the "Railcar");

WHEREAS, Lessee has notified Lessor that the Railcar has suffered a casualty event and Lessee has paid \$16,627.55 as the stipulated loss value of the Railcar;

NOW, THEREFORE, in consideration of the foregoing recitals and the agreements set forth herein, Lessor and Lessee hereby agree as follows:

1. Casualty Event. Lessee hereby represents and warrants to Lessor that the Railcar suffered an event of loss, damage or destruction on or about June 3, 2003. Lessee has elected to pay the stipulated loss value of the Railcar as provided in Section 11(b) of the Lease (the "Stipulated Loss Value") rather than placing the Railcar in good repair, condition and working order.

2. Calculation of Stipulated Loss Value.

(a) Based on Lessee's representation in paragraph 1:

(i) the month of loss for the Railcar was month 181 and the corresponding Stipulated Loss Value factor was 33.617%, as set forth in Addendum "B" to the Lease; and

(ii) the termination date for the Railcar was June 30, 2003 (the "Termination Date").

(b) Lessor and Lessee agree that, notwithstanding the terms of Addendum "B" of the Lease, Stipulated Loss Value shall be determined by multiplying the original cost of the Railcar by the percentage for the appropriate month as set forth on Addendum "B" of the Lease. Lessor and Lessee agree that the original cost of the Railcar is \$49,461.72 (determined by dividing the total Equipment cost as shown on Addendum "B" of the Lease by the 21 railcars constituting the "Equipment" subject to the Lease). Therefore,

based on subsection (a) above, Lessor and Lessee agree that the Stipulated Loss Value for the Railcar is \$16,627.55.

3. Payment and Receipt of Stipulated Loss Value. Lessee paid to Lessor, and Lessor received from Lessee, the amount of \$16,627.55 on June 30, 2003 representing Lessee's payment of the Stipulated Loss Value to Lessor.

4. Rent. Lessor and Lessee agree that Lessee is discharged from the obligations under the Lease with respect to the Railcar with respect to any period after June 30, 2003, including without limitation the obligation to make rental payments; provided, however that (a) Lessee's obligations with respect to the Railcar through June 30, 2003 and (b) Lessee's other obligations under the Lease shall continue in full force and effect, and nothing herein shall (or shall be deemed to) release Lessee from any obligation to Lessor, whether or not with respect to the Railcar, arising through June 30, 2003.

6. Releases. Effective as of June 30, 2003, (a) Lessor waives and agrees not to assert any Event of Default (as defined in the Lease) that may have occurred as a result of, and releases Lessee from any liability arising from, the failure of Lessee to timely pay the Stipulated Loss Value and (b) Lessee releases Lessor from any liability arising from delivery of any invoice showing as outstanding any rental obligation discharged hereunder or from the preparation, negotiation, execution and delivery of this Agreement.

7. No Waiver or Amendment. Other than as expressly set forth herein, nothing herein shall, or shall be deemed to, constitute any amendment, waiver or release of any provision or term of the Lease or of any rights or obligations thereunder, and each of the parties thereto hereby affirm the continuation of the rights and obligations set forth in the Lease.

8. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CONNECTICUT.

9. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument. Signature pages transmitted by facsimile shall have the same force and effect as an original executed signature page.

10. Amendment or Waiver. No term or provision of this Agreement may be changed, waived, amended, modified, supplemented, restated or terminated except by a written agreement signed by all of the parties hereto.

11. Construction. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto.

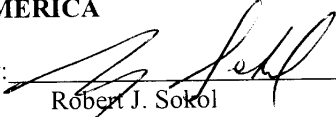
12. Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

[signature page follows]

IN WITNESS WHEREOF, Lessor and Lessee, intending to be legally bound, have cause this Receipt to be duly executed as of the date first written above.

**BP SOLVAY POLYETHELENE NORTH
AMERICA**

By: _____


Robert J. Sokol
Vice President-Finance and Chief Financial
Officer

SONOMA TRUST II

By: **WILMINGTON TRUST COMPANY**, not
in its individual capacity, but solely as
trustee of Sonoma Trust II

By: _____

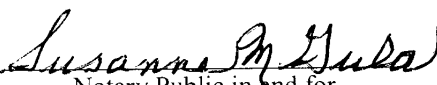
Name: _____

Title: _____


Jennifer A. Luce
Financial Services Officer

STATE OF DELAWARE §
 §
COUNTY OF NEW CASTLE §

This instrument was acknowledged before me on March 3rd, 2004, by Jennifer A. Luce, the Financial Services Officer of Wilmington Trust Company, the trustee of SONOMA TRUST II, a Delaware statutory trust.


Notary Public in and for
the state of Delaware

My commission expires:

SUSANNE M. GULA
NOTARY PUBLIC
My Commission Expires November 21, 2005

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on February ___, 2004, by Robert J. Sokol, the Vice President-Finance and Chief Financial Officer of BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership.

Notary Public in and for
the state of Texas

My commission expires:

STATE OF DELAWARE §
 §
COUNTY OF NEW CASTLE §

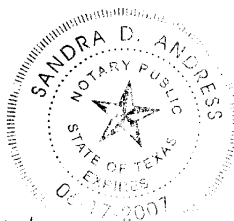
This instrument was acknowledged before me on March 3rd, 2004, by Jennifer A. Luce, the Financial Services Officer of Wilmington Trust Company, the trustee of SONOMA TRUST II, a Delaware statutory trust.

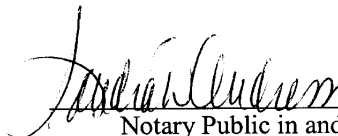
Notary Public in and for
the state of Delaware

My commission expires:

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on March 10, 2004, by Robert J. Sokol, the Vice President-Finance and Chief Financial Officer of BP SOLVAY POLYETHYLENE NORTH AMERICA, a Delaware general partnership.





Notary Public in and for
the state of Texas

My commission expires: 6/17/07